

DYNAMIC INNOVATIONS LLC

825 East Gate Blvd, Suite 202, Garden City, NY 11530

Tel:516-255-7818

Email:vramos@dynamicinnovationsbiz.com

April 20th, 2024

LETTER OF INTENT

Entity: 4 SQUARE DEVELOPMENT CORP

Dear Sir/Madam:

Dynamic Innovations, LLC (Broker) or such other entity as chosen by Dynamic Innovations, LLC (the "Lender") has conditionally agreed to provide/facilitate a mortgage loan based upon the conditions set forth herein to the Borrower (as defined below) with the following terms, which shall also be definitions of these terms for the purposes of this term sheet:

Loan Amount – \$2,200,000.00

Mortgaged Property - 15 Jefferson Avenue Brooklyn New

York. 11226 Term - 1 year(s)

Interest Rate - 14% per annum accruing on a 360-day year multiplied by actual days elapsed

Borrower- 4 SQUARE DEVELOPMENT CORP.

Guarantor- Andy Alege and any other members or shareholders of the Borrower

Late Fee- 5% after 10 days of any payment being late, including maturity

Prepayment Penalty- 6 months minimum interest must be paid for any prepayment before 6 months, after which prepayments only need to pay the interest that is in arrears

Prepaid Interest- N/A – monthly payments made by borrower – short interest for remainder of the closing month.

Commitment Fee- 2%

Closing - June 15, 2024 at location to be later disclosed.

In addition to these terms:

1. The loan must be a business purpose loan, that is not for family, household or personal use in any way.
2. No guarantor, member or shareholder, or any relative of any of these parties may live in the Premises.

This Agreement incorporates all of the discussions and negotiations between the Borrower, Guarantor and the Lender/Broker, either expressed or implied, concerning the matters included herein and in such other documents, instruments and agreements, any statute, custom, or usage to the contrary notwithstanding. No such discussions or negotiations shall limit, modify, or otherwise affect the provisions hereof. No modification, amendment, or waiver of any provision of this Agreement shall be effective unless executed in writing by the party to be charged with such modification, amendment, or waiver.

Any determination that any provision or application of this Agreement is invalid, illegal, or unenforceable in any respect, or in any instance, shall not affect the validity, legality, or enforceability of any such provision in any other instance, or the validity, legality, or enforceability of any other provision of this Agreement.

This Agreement may be executed in one or more counterparts, any of which may be executed and transmitted by email, facsimile or other electronic method (e.g., docuSign), and each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

THE TERMS OF THIS COMMITMENT ARE HEREBY ACCEPTED

Lender

Dynamic Innovations LLC and or affiliates

Signature Victor Ramos
Name: Victor Ramos
Title: Managing Member

Borrower:

Entity: 4 SQUARE DEVELOPMENT CORP

Signature: Andy Alege
Name: Andy Alege
Title: Member

Guarantor: Andy Alege
Name: Andy Alege

3. The loan will be secured by a Note, Pledge, Mortgage and Assignment of Leases and Rents, personal guaranty and other ancillary documents as required by the Lender as commercially reasonable in the Lender's sole discretion (the "Loan" or "Loan Documents").
4. Borrower shall pay all of Lender's expenses for preparation, insuring and recording of the Loan Documents, including, but not limited to: all broker fees, premium for issuance of an ALTA policy of fee insurance, recording fees and Lender's Attorney's fees. Lender shall order title report from an approved vendor.
5. Lender shall be named as a mortgagee, and lenders loss payable on the insurance policy. Insurance requirements shall be given to the Borrower separately and the requirements thereof shall be in the Lender's sole, but commercially reasonable discretion.
6. Borrower and Guarantor must be represented by an attorney licensed in the state which the mortgaged property is situate, who will issue an opinion letter to Lender in Lender's form, including language that the interest rate on the Loan does not violate the applicable usury laws.

Conditions for approval

1. Appraisal by a Lender approved appraiser or an appraiser with MAI certification.
2. Clear title report, pro-forma and lender's policy of title insurance with no schedule B exceptions
3. Clear credit report with no outstanding judgments against the Borrower or Guarantor
4. All other commercially reasonable requirements set forth by the Lender/Broker.

Miscellaneous

Upon the Borrower's failure to comply with the Conditions for Approval, the Lender/ Broker may, in the Lender/Broker's sole discretion, retain the Deposit/Advance as liquidated damages for the efforts put into legal work, Investor acquisition, costs and analysis of the Loan. Borrower waives the right to an accounting, defense, claim or counterclaim, and agrees that the Deposit is adequate compensation to the Lender/Broker for their efforts. Lender/Broker may withdraw the approval by a return of the Deposit, which shall be the limit of the liability that Lender/Broker shall have for not closing the Loan, regardless of the reason for the cancellation.

Notwithstanding any provision of any previous documents to the contrary, this Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York (without regard to conflicts of law), except where federal law is applicable (including, without limitation, any applicable federal law preempting state laws). Venue for any lawsuit concerning this Agreement shall be brought exclusively in the Supreme Court, Nassau County, to the exclusion of all other courts in all other jurisdictions, state or federal alike. Notwithstanding the foregoing, if an only if federal court is required for a federal question of law, the parties' consent to the exclusive jurisdiction of the Eastern District of New York, to the exclusion of all other courts in all other jurisdictions, state or federal alike. The parties agree that there is no diversity jurisdiction and waive any right to assert same as the basis for jurisdiction in federal court.

Conditions Precedent : The conditions precedent, all of which must be acceptable to Lender in its sole discretion, to the disbursement of the Loan at the closing shall include, but not be limited to:

- a.) delivery of a duly executed, first priority mortgage in favor of Lender securing Lender's interest in the Property in appropriate form for recording;
- b.) completion of Lender's due diligence and receipt of items listed on Schedule A attached hereto;
- c.) receipt by Lender of an acceptable final lender's policy of title insurance or a final "marked-up" commitment for the same, acceptable to Lender in its sole discretion;
- d.) opinion letter signed by Borrower's counsel in customary form acceptable to Lender including a due authorization, execution, delivery, enforceability and other customary opinions;
- e.) Property rent roll certified by Borrower to be true, accurate and complete;
- f.) receipt of such certificates of resolution or other action, incumbency certificates and/or other certificates of officers of Borrower as Lender may require; and Such other due diligence materials, assurances, certificates, documents, consents or opinions as Lender may require.

Funding. The Loan shall be funded in a single advance once all the Lender's conditions have been satisfied and the Security is in place.

Financial Information: The Borrower and Guarantor authorize the Lender to obtain such financial information as the Lender may require. Specifically, the Borrower and Guarantor consent to the Lender obtaining credit reports from the appropriate credit reporting agencies and relying on these reports when making decisions regarding advances under this Loan.

Brokerage: Any fees, commissions, etc. due and owing to any broker related to this transaction shall be the responsibility of Borrower and shall be paid by Borrower at or prior to closing of the Loan pursuant to the corresponding agreement.